

FOR IMMEDIATE RELEASE:

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City receives proposals for the former Market Square Arena site

INDIANAPOLIS - The City of Indianapolis, Department of Metropolitan Development (DMD) today received 6 proposals for the former Market Square Arena (MSA) site, marking the next step in the redevelopment of the 4-block area located on the eastside of downtown Indianapolis.

An internal review committee, consisting of a team of employees with expertise in real estate, planning and economic development, will convene next week to begin the selection process. At this time, it is anticipated that a decision could be made this spring.

"Today's announcement is the next important step in redeveloping the Market Square Arena site, which will create a new identity for the eastside and will have a positive impact on the entire downtown area," said Mayor Bart Peterson. "The city, area stakeholders and residents have made a tremendous commitment throughout the planning process, and it is exciting to see our work come to fruition".

Proposals for the former MSA site include:

City Center Associates, LLC

- mixed-use development of four 4-5 story buildings which will include 240 rental units and 160 units for sale, with the inclusion of ground-level retail
- creation of a streetscape environment and central plaza area

Flaherty & Collins Properties

- two identical 6-story buildings on the north and south side of Market Street which will include 292 luxury multi-family units, with such amenities as a cyber café, business center and concierge service, as well as ground-level retail
- inclusion of open space for public gatherings that will include fountains, decorative lighting and outdoor dining

Market Square Partners, LLC

- a 22-story residential tower that will include 200 market rate and affordable condominiums with the option to build a similar building on the remaining portions of the site
- ground-level retail
- inclusion of a 2-acre interconnected public open space
- future plans to acquire Bank One Parking Garage and Operations Center for office and retail use

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MSA Development, LLC

- high-rise condominium tower ranging from 5 to 15 stories with 150 condominiums, 335 luxury apartments, and 85 affordable housing units
- ground-level retail and utilization of office space at the Bank One Operation Center
- public green space

New Gateway, LLC

- high density, mixed use with 18-story loft tower which includes 178 high-end condominiums and townhouses
- lower level retail
- inclusion of green space that will serve as a place for public gatherings

Near Eastside Renaissance Partners

- creation of a center for the arts, culinary school and retail development
- inclusion of both market rate and affordable housing including 72 condominiums and 152 apartments
- streetscape features, public plaza and pedestrian corridors that will link to the Mass Avenue Cultural District

A request for proposals (RFP) for the site was issued by the city last November, which included information about the sale of the property as well as design guidelines that were established in the Market Square Vicinity Implementation Plan. The guidelines, which will also be applied to future development in a 24-block area surrounding the former MSA site, include the following key elements:

- the creation and use of public open space;
- parameters regarding building height, grade level retail, and integration with the street;
- standards regarding the type of materials that can be used that are consistent with materials used in existing downtown buildings;
- recommendations on the integration of parking including the design and location of spaces; and
- the inclusion of pedestrian-friendly corridors and streetscape environment.

Since the implosion of MSA in July 2001, the city as well as local stakeholders and residents have committed an extensive amount of time in the planning for redevelopment of the site.

In September 2001, DMD's Division of Planning, in collaboration with Greater Indianapolis Progress Committee, Indianapolis Downtown, Inc., and Ball State University, organized the Regional Center East Urban Design Workshop. Approximately 50 eastside residents and business leaders participated in this 5-day community planning workshop, resulting in three thematic proposals for the area. Complete details on the proposals are available online at www.indyrc2020.org.

In August 2001, the Market Square Arena Reuse Plan/Market Study was completed by MSA Site Development Group, a partnership between Terzo & Bologna, Inc, Paul I. Cripe, Inc. and Sasaki Associates, Inc. The study included a market research component and a development feasibility report recommending land use configuration and infrastructure improvements for the site. The Market Square Arena Reuse Plan/Market Study as well as the Market Square Arena Vicinity Implementation Plan are both available online at www.indygov.org/dmdplan.